Court No.2

Civil Writ Petition No. 872 of 2002 (M/B)

Toubro Infotech and Industries Ltd and another …….. Petitioner

Vs.

Union of India and another …….. Respondents

….

Hon. P.C. Verma, A.C.J.
Hon. Irshad Hussain, J.

Heard Sri U.K. Uniyal, learned counsel for the petitioners and Sri Govind Singh Bisht, Senior Standing Counsel, Government of India.

The petitioners have a remedy under section 15T of the Securities and Exchange Board of India Act, 1992 by filing appeal, which was not in the notice of the Court when the petition was entertained and now it has been brought to the notice of this Court by the Senior Standing Government of India.

Section 15T of the Securities and Exchange Board of India Act, 1992 reads as under:

> **"Appeal to the Securities Appellate Tribunal-**(1) Save a provided in sub-section (2), any persons aggrieved,-
>
> (a) by an order of the Board made, on and after the commencement of the Securities Laws (Second Amendment)Act, 1999, under this Act, or the rules or regulations made thereunder, or
>
> (b) by an order made by an adjudicating officer under this Act,
>
> may prefer an appeal to a Securities Appellate Tribunal having jurisdiction in the matter.
>
> (2) No appeal shall lie to the Securities Appellate Tribunal from an order made-
>
> (a) by the Board on and after the commencement of Securities Laws (Second Amendment)Act, 1999;
>
> (b) by an adjudication officer,
>
> with the consent of parties.
>
> (3)Every appeal under sub-section (1) shall be filed within a period of forty-five days from the date on which a copy of the order made by the Board or the adjudication officer, as the case may be is received by him and it shall be in such form and be accompanied by such fee as may be prescribed;
>
> Provided that the Securities Appellate Tribunal may entertain an appeal after the expiry of the said period of forty-five days if it is

satisfied that have was sufficient cause for not filing it within that period.

(4)On receipt of an appeal under sub-section(1), the Securities Appellate Tribunal may, after giving the parties to the appeal, an opportunity of being heard, pass such orders thereon as it thinks fit, confirming, modifying or setting aside the order appealed against.

(5)The Securities Appellate Tribunal shall send a copy of every order made by it to the Board, the parties to the appeal and to the concerned adjudication officer.

(6) The appeal filed before the Securities Appellate Tribunal under sub section(1) shall be dealt with by it as expeditiously as possible and endeavour shall be made by it to dispose of the appeal finally within six months from the date of receipt of the appeal."

In view of the aforesaid specific provision, we are not inclined to entertain the petition. The same is dismissed accordingly.

It is open for the petitioners to file an appeal as provided under section 15T of the Securities and Exchange Board of India Act, 1992. For a period of one month, no coercive methods shall be adopted against the petitioners.

(P.C. Verma, A.C.J.) (Irshad Hussain, J.)

Dt. 7.5.2003
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